Initially Proposed
Articles of incorporation
Recommended/Preferred International Lawyers,
Board Members, Advisors & Affiliates
For
Sovereign Wealth US Inc. (SWUS)
By
Lee Joseph Common

The undersigned incorporators, of legal age and sound mind, do this day of their own free initiative associate for the purpose of forming a corporate, Sovereign Wealth Fund, "legal entity" and do adopt the following articles of incorporation:

ARTICLE I

The name of this "entity" shall be **Sovereign Wealth US** (herein after referred to as **SWUS**).

ARTICLE II

The duration of **Sovereign Wealth US** the "entity" shall be perpetual. Henceforth, **SWUS** stands for investment in & of free creative minds, focused for as long as entities of similar ethical value and moral standards lawfully (by inclusive democratic process) collaborate to effect the socioeconomic benefit and welfare of all citizens.

ARTICLE III

The principal purpose or purposes for which SWUS is organized encompass all lawful purposes whatsoever exist or threw lawful collaboration are evoked, including but not limited to investments in the capacity of a savings, stability, development & reserve fund, to invest in all manner of existing asset class and investment vehicle leveraging variously unique platforms & or "monetary tools". Promoting the progress of reason and scientific quantitative modeling to lead to a world of prosperity. Emphasizing investments in the energy sector, specifically the incarnation of and infrastructure for Molten Salt Reactors (MSR) - Thorium Reactors.

ARTICLE IV

SWUS intends to initially issue one share for each citizen, nontransferable, able to be subdivided owned through holding companies. The par value of which is based on the quantitative value found in a community of educated free creative minds cooperatively bringing to fruition higher shared objectives with specific attention to socioeconomic humanitarian and technological objectives.

ARTICLE V

The location of the principal office of the "entity" SWUS will be located at 7204 Rimwood dr. Live Oak, Tx 78233

ARTICLE VI

The address of the initial registered office is 7204 Rimwood dr. Live Oak, Tx 78233 and name of its initial registered agent at stated address is Lee Joseph Common, (LJC)

ARTICLE VII

Sovereign Wealth US shall support diversity at every opportunity. All members, applicants and partners will have a written anti-discrimination policy. **SWUS** insists these policies be broad and inclusive. **SWUS** believes that equal opportunity is essential for the continued success of the International community. In accordance with state, federal, municipal and international laws, **SWUS** intends to comply with these laws which preclude negative discrimination because of race, disability, color, creed, religion, gender, gender identity, affectual status, age, sexual orientation, national origin, ancestry, citizenship, military status, or any other protected classification. These policies apply to all activities of **SWUS** and its affiliates, including but not limited to employment, selection of volunteers, grant making, purchasing, and selecting vendors or consultants. **SWUS** defines `negitive discrimination' to include, but not limited to denial of services, employment, or volunteer opportunities to any class of individuals in a manner that negatively restricts opportunities to that class of individuals.

ARTICLE VIII

SWUS shall at all times be operated for socioeconomic, humanitarian & technological purposes. Included in these purposes **SWUS** stands as the template for an international coalition of funds. Working in conjuncture, intending to collaborate mutually with regulatory authorities and other like minded entities to evoke new & or unique asset classes, investment vehicles & platforms, internally as well as between cultures and individual nations, transparently.

More specifically, it is the goal and principal purpose of **SWUS** to aid, assist & contribute to the general socioeconomic welfare of the citizens; to support the development, growth and preservation of the international community; to benefit, invest, provide funds for, and effect improvements to the quality of life for all citizens especially those in need; to contribute to employment through expanding scope, growth potentials and sound development of the financial, commercial & manufacturing industries, national & international economies; to improve the standards, opportunities and potentialities of a viable, balanced, diverse & sustainable international community of coordinated cooperative funds; to supply and manage funds necessary for development of the national & international economies including regional

development, expansion of social infrastructure and support for new key growth engines; to encourage philanthropy and to assist individual entities and organizations in creating sustainability for the perpetual benefit and future of the international community and its natural and cultural resources. To this end, **SWUS** shall solicit and accept property, including real and material; receive assets, including stocks, bonds, mutual and other funds; and shall provide financial management services, strategic development and education/training services to the organizations, donors and entities of the international community. Through the effective use of its endowment, SWUS seeks to enhance the quality of life for those who live and work within the international community by encouraging the incarnation and growth of other permanent Sovereign Wealth Funds to meet the International community's changing opportunities and needs; by providing vehicles for investment with diverse philanthropic interests which makes participation easy, personally and socially satisfying as well as effective; by as a catalyst and facilitator promoting collaborations among various organizations to facilitate shared higher objectives; by carrying out strategic organized and coordinated programs that are visionary, flexible and inclusive. In addditition, **SWUS** shall provide affiliated fund status, allowing organizations to achieve Sovereign Wealth Fund status and access to strategic development, reserve and savings assistance. All funds, whether income or principal, and whether acquired by gift, contribution or otherwise, shall be devoted to said purposes.

ARTICLE IX

SWUS shall have members. The eligibility, rights, obligations & fiduciary responsibilies of the members will be outlined in the bylaws of SWUS. The management of the affairs of SWUS shall be vested in a board of directors, as defined by the bylaws. No director shall have any right, title, interest in or to any property or asset of SWUS. The number of directors shall be fixed in the bylaws and adopted at the first meeting of the board of directors, and may be altered by amendment. The bylaws shall also fix the terms of office and qualifications of the board members.
The number constituting the first board of directors, qualifications and scope of responsibilities shall be determined after deliberations with esteemed and distinguished council. Members of the first board of directors shall serve until their successors have been duly
appointed and qualified by a vote of the board of directors at a general meeting, or removed as provided in the bylaws. Subsequent elections will take place on an annual basis.

ARTICLE X

At all times the following shall serve as conditions of the operations and activities of **Sovereign Wealth US:**

1) No part of the net earnings of **SWUS** shall benefit or be distributed to its members, trustees, officers, or other private persons, except to make payments and distributions to carry out the purposes set forth or for those

expenses that SWUS shall be authorized and empowered to pay as reasonable compensation for services rendered, or for authorized expenditures incurred on behalf of SWUS.

2. SWUS may invest or take substantial part in activities that constitute the carrying on of truth in discrediting propaganda & may otherwise attempt to influence legislation, or any initiative or referendum in the public interest. In addition, SWUS may participate in or intervene in (including by publication or distribution of statements) any political campaign on behalf of the people, for or in opposition to, any candidate of or for public office.

3. Notwithstanding any other provision of these articles, SWUS shall not perform or participate in any other activities not permitted by law governing Sovereign Wealth Funds of similar nature and intent.

4. SWUS shall not lend any of its assets to any officer or director of SWUS, unless such a loan program is regularly conducted as part of the activities of SWUS, or guarantee to any person the payment of a loan by an officer or director of SWUS.

Recommended/Preferred International Lawyers

George Mentz
JD, MBA, CWM® - CEO GAFM Global
Email: gmentz@gmail.com
Phone: 1-504-495-1748
Twitter: @GeorgeMentz
Website: www.gmentz.com
LinkedIn:
https://www.linkedin.com/in/georgementz
(Colorado springs)

Paul Rose
Associate Dean for Academic Affairs & Bazler Designated Professor of Business Law
Email: rose.933@osu.edu
Phone: 1-614-688-5818
LinkedIn:
https://www.linkedin.com/in/gpaulrose
(Columbus Ohio)

Ashley Freeman
President at Gateway - Global Lawyers
(13 yrs @ central bank of Bahrain)
Email: ashfreez@hotmail.com
LinkedIn:
https://www.linkedin.com/in/ashley-freeman-70918013
(Dubai)

ARTICLE XI

No member, officer, or director of SWUS shall be personally liable for the debts
or obligations of any nature whatsoever, nor shall any of the property of the members, officers, or directors be subject to the payment of the debts or obligations of SWUS.

ARTICLE XII

At the unfortunate and unpreventable time of dissolution of SWUS, the board of directors shall, after paying or
making provisions for the payment of all debts, obligations, liabilities, costs and
expenses of SWUS, will dispose of all of the remaining assets to qualifying persons, organizations or to the federal, local or state government for specified public purpose. In no case shall a dispersement be made which would not qualify as humanitarian and in the socioeconomic interest of the people, as now enacted or hereafter amended.

ARTICLE XIII

These articles of incorporation may be amended by a two-thirds vote of the board of directors at any meeting, provided notice of the proposed amendment has been given and the notice supplied to all directors in advance of the meeting and then obtain the approval from financial services regulatory authorities for amending the Articles of Incorporation.

The original preferred and recommend incorporators and or advisors as founding members of SWUS are:

1) Volodymyr Ryaboshlyk, PhD,
Centre for Innovation Development
at National University of "Kyiv-Mohyla Academy",
Deputy Minister of Economy of Ukraine (2005)
ryaboshlyk@ukr.net
LinkedIn:
https://www.linkedin.com/in/ryaboshlyk

2) Mohammed Rizwan-ul Haque
Chairman, Dawood Family Takaful/ Director of a Trust and S.E.V.P. at an Investment Bank
Email:
Raiyan2011@live.com,
rizwan@firstdawood.com
Phone: 0092-300-2119882
Website:
http://www.firstdawood.com
LinkedIn:

https://www.linkedin.com/in/muhammad-rizwan-ul-haque-8a06b6a8
(Pakistan - Punjabi)

3) "Big" Hogan E. Copeland II
Chairman
Hogan Indexes
Email: Hogan@hoganindexes.com
LinkedIn:
https://www.linkedin.com/in/"big"-hogan-e-copeland-ii-a4227932
(Jacksonville)

4) Mike Nwogugu
Board Member, Vice President, CFO, Operations Executive, Private Equity, Corporate Governance
Email: mcn2225@gmail.com
Phone: 1-973-454-7716
Skype: mcn1112
LinkedIn:
https://www.linkedin.com/in/mike-nwogugu-8710771
(Nigeria)

5) Albert Haddad
Commercial Real Estate & Finance Advisor
Spectrum Lenders, LLC, Managing Member IHS, LLC Asset Manager
Email: loans782@gmail.com
Phone: 1-(210) 216-0166
(San Antonio)

6) Apoorva Srivastava
Graduate Research at Thorium Technology Investors
Email: mailz2apoorva@gmail.com
Skype: facebook:mailz2apoorva
LinkedIn:
https://www.linkedin.com/in/apoorva-srivastava-0877b15
(India)

7) Dr. Thierry Kame Babilla
PEP Visiting Research Fellow at Laval University
Email: thierrykamebilla@yahoo.fr
Twitter: @Thierry_Kame
LinkedIn:
https://www.linkedin.com/in/dr-thierry-kame-babilla-10083549
(France)

8) Antwain Thomas
Military Security Policy & Global Business Affairs | GW Veterans | The George Washington University
Email: antwain_00@yahoo.com
Twitter: @sovereign00
LinkedIn:

https://www.linkedin.com/in/antwainthomas
(Washington DC)

9) Marina Schlotzhauer
PMO Program Manager Consultant
Email: mschlotzhauer@gmail.com
Phone:215-285-1419
Twitter: @MarinaSchlotzha
LinkedIn:
https://www.linkedin.com/in/marinaschlotzhauer
(Philadelphia)

10) Eric Kaufman
President & CEO
The Natural Resilience Fund, inc.
Email: eksast1@gmail.com, Ekaufman@naturalresiliencefund.org
Phone: 917-750-2215
Twitter: @NatResilience
LinkedIn:
https://www.linkedin.com/in/eric-kaufman-a608986
Website:
http://www.naturalresiliencefund.org
(New York)

11) Dr. Mario Arturo Ruiz Estrada
Professor & Coordinator at econographication virtual laboratory
Email: Marioarturoruiz@gmail.com
Phone: +60126850293
LinkedIn:
https://www.linkedin.com/in/mario-arturo-ruiz-estrada-987b0a14
Skype: mario.ruiz.estrada
Website:
http://www.econographication.com
(Malaysia)

12) PhD Brenda Gonzalez-Hermosillo
Advisor on economics, financial markets, Development Strategy
Email:
brendagonzalezhermosillo@gmail.com
Phone: 1-202-758-7177
Website:
http://brendagonzalezhermosillo@gmail.com
LinkedIn:
https://www.linkedin.com/in/ph-d-brenda-gonzalez-hermosillo-71662b36
(Washington DC)

13) Naresh Bodkhe
Assistant Professor of Economics at the Gokhale Institute of politics and economics
Email: nareshbodkhe@gmail.com

Website: http://www.gipe.ac.in
LinkedIn:
https://www.linkedin.com/in/naresh-bodkhe-928a6517
(India)

14) Kelly Kingsly
Director of Finance Operations Minister of France
Email: kellykings@yahoo.com
Phone: 0018577075262
Skype: kmuakingsley
Twitter: @kingsly_mua
Website:
http://wwwkellykingsly.com
LinkedIn:
https://www.linkedin.com/in/kelly-kingsley-ph-d-2a5a1416

15) RL Weakley
Cybersecurity, Customized cumputing devices, System Repair & Admin, Webmaster & Consaltant
Email: rlweakley@gmail.com
LinkedIn:
https://www.linkedin.com/in/rlweakley
(Washington DC)

16) Marc Pilkington
Associate professor of economics at the University of Burgundy
Email:
marc.pilkington@gmail.com,
marc.pilkington@u-bourgogne.fr
Website:
http://www.justgiving.com/Marc-Pilkington
LinkedIn:
https://www.linkedin.com/in/marcpilkington1
(France)

17) Dr. Peter Schwendner
ZHAW Zurich University of Applied Sciences, School of Management and Law
Email:
scwp@zhaw.ch
Phone: +41 (0) 58 934 78 86
Website:
https://www.zhaw.ch/de/ueber-uns/person/scwp/, (company)
https://www.xing.com/profile/Peter_Schwendner, (personal)
Twitter: @PeterSchwendner
LinkedIn:
https://www.linkedin.com/in/peterschwendner
(Switzerland)

18) Prof. Oliviero Roggi

Professor of Finance at the University of Florence. Chairman at the RBF Society, Visiting Prof. at NYU Stern and FGV EAESP
oliviero.roggi@unifi.it
Skype: oliver_it
Website:
http://www.irmc.eu,
http://www.therisksociety.org
Twitter: @olivieroroggi
LinkedIn:
https://www.linkedin.com/in/olivieroroggi
(Italy)

19) Gil Epstein
Dean Bar-Ilan University
School of Graduate studies
Professor of Economics
Email:
epsteig@gmail.com
Website: (company)
http://www.testperfector.com/, (personal)
http://faculty.biu.ac.il/~epsteig/
LinkedIn:
https://www.linkedin.com/in/gil-epstein-42772932
(Israel)

20) Muhammed Salman Qutbi
MS Finance
Prof. Education department Govt. of Sindh
Email:
toheedian@hotmail.com
Twitter: @SalmanQutbi
LinkedIn:
https://www.linkedin.com/in/muhammad-salman-qutbi-ms-finance-82253041
(Pakistan)

21) Petko Kalev
Professor of Finance
University of South Australia
Email:
kalevps@gmail.com
Phone: +61 8 830 27122
Skype: petko.kalev1
Website: (company)
http://www.unisanet.unisa.edu.au/staff/Homepage.asp?Name=petko.kalev
LinkedIn:
https://www.linkedin.com/in/petko-kalev-98a54a30
(Australia)

22) Billy Ethradge
Principal, WNE4 Advisory Lab

University of California
Email:
billy@wne4.com
Phone: +1 760-632-1820
Skype: billy.ethridge
Twitter: @billyethridge
LinkedIn:
https://www.linkedin.com/in/wne4advisorylab
(San Diego)

Proposed Affiliated Fund Management Companies

1) **Preqin**
Savaughn Greene
Email: savaughn123@gmail.com
LinkedIn:
https://www.linkedin.com/in/savaughn-greene-3425b457
Twitter: @preqin
Website: https://www.preqin.com

2) **SWFI Sovereign Wealth Fund Institute**
John Turney
Email: johneturney2@gmail.com
LinkedIn:
https://www.linkedin.com/in/johnturney
Website:
http://www.swfinstitute.org
Twitter: @swfinstitute

3) **SWC Sovereign Wealth Center**
Loch Adamson
Email: ladamson@iilondon.com
LinkedIn:
https://www.linkedin.com/in/loch-adamson-829169
Website:
http://www.sovereignwealthcenter.com
Twitter: @iiswc

In witness thereof, we, the undersigned incorporators herein above named, subscribe our names for the purpose of forming a Sovereign Wealth Fund under the applicable laws, and do certify and execute these articles of incorporation on this day _____for the purposes herein stated.

Documents of Reference & Template for further consideration and expansion of the articles of incorporation as well as suggestions in structuring bylaws.

http://form.sunbiz.org/pdf/cr2e006.pdf

http://www.nscfundalaska.org/sites/default/files/articles_of_incorporation.pdf

http://www.northwestregisteredagent.com/pdf/CORP-General-Articles-of-Incorporation.pdf

https://www.sec.gov/Archives/edgar/data/873465/000119312510204705/dex99i.htm

http://www.imf.org/external/pubs/ft/scr/2014/cr1464.pdf

https://en.m.wikipedia.org/wiki/European_Financial_Stability_Facility

http://www.mondaq.com/turkey/x/524366/Fund+Management+REITs/Turkey+Introduces+Sovereign+Wealth+Fund

https://www.sovereigngroup.com/british-virgin-islands/bvi-corporate-trust-services/

http://www.nonprofitfacts.com/DE/African-Sovereign-Wealth-Fund.html

http://www.nicmr.com/nicmr/english/report/index.html

http://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID1761286_code340205.pdf?abstractid=1761286&mirid=1&type=2

http://www.swfinstitute.org/swfs/abu-dhabi-investment-authority/

https://www.carnegie.se/Global/Sweden/Privatbanken/nya%20hemsidan%202014/Carnegie%20Wealth%20Management%20Fund%20SICAV%20-%20Visa%20stamped%20Prospectus.pdf

http://www.parliament.wa.gov.au/publications/tabledpapers.nsf/displaypaper/3815220ceaf3c7ec8716b51348257a9c0005fb53/$file/tp-5220.pdf

http://files.eric.ed.gov/fulltext/ED375476.pdf

http://www.imf.org/external/pubs/ft/scr/2015/cr15301.pdf

http://www.oecd.org/corporate/ca/corporategovernanceprinciples/42670210.pdf

RECOMMENDATION: As a matter of policy, boards should be encouraged to take a broad based view of Corporate Governance which encompasses the totality of their role. In addition those who maintain codes of Corporate Governance should ensure that a broad based view is incorporated into their respective codes. This may require changes in the law, which should be

consistent across territories and it may also require considerable further work in developing appropriate guidance to assist boards and individual directors to discharge these duties.
>
> The Corporate Governance Standards set out in the NYSE Listed Company Manual; The Combined Code produced by the Financial Reporting Council; and The Corporate Governance Code for listed Companies produced by the Associations Française des Entreprises Privées (AFEP) and the Mouvement des Entreprises de France
>
> RECOMMENDATION: Remuneration committees should oversee the broad principles underpinning remuneration of senior managers throughout the organisation, especially where there is a high contingent of conditional remuneration (bonuses) which has the potential significantly to influence the nature of risk-taking in the organisation.
>
> RECOMMENDATION: As a matter of policy, mechanisms of enforcing compliance with Corporate Governance Codes should be reviewed. Such mechanisms need to be effective, easily implemented and should have teeth.
>
> RECOMMENDATION: As a matter of policy, there should be a new focus on the assurance role of the board, and how that should be discharged. Often referred to as oversight, this implies a rather passive role. By introducing the term “assurance”, boards should be encouraged to be more pro-active in this role.
>
> RECOMMENDATION: In the case of organisations that have a broad societal impact, and who therefore owe a duty of care to society at large, directors and officers should owe a legal duty to discharge their Corporate Governance responsibilities with due and diligent care. This legal duty should be broadly equivalent in all jurisdictions to avoid regulatory arbitrage
>
> RECOMMENDATION: Boards should take formal responsibility for setting, managing and periodically assessing the risk management culture of the organisation. This will facilitate a better approach to managing risk throughout the organisation.
>
> III.1 Governance Structures 39. SWFs are a very heterogonous group comprising various types of funds and vary much among themselves in terms of the underlying purpose, funding source, governance structure and investment style. Indeed, different definition is given to SWFs. Nevertheless, The International Working Group (IWG), comprising senior official from 25 SWFs was constituted in May 2008, and met three times a year and agreed on a set of 24 principles and practices. 39 Le Borgne, Eric & Medas, Paulo. IMF Working Paper: Sovereign Wealth Funds in the Pacific Countries: Macro-Fiscal Linkages, December 2007. 40 Laws of Brunei: Chapter 137 – Brunei Investment Agency, 1984. http://www.agc.gov.bn/pdf/Cap137.pdf
>
> Having secured the approval of the governments of International Working Group of Sovereign Wealth Funds (IWG)member counties, the Principles

were presented to the IMFC on October 21, 2008 in Washington, D.C., and published immediately thereafter. In that document, SWF is defined as special funds or arrangements that are owned by the general government for the macroeconomic purpose. SWFs use a set of investment strategy to achieve financial objectives. As this definition was discussed thoroughly with IMF and agreed with 25 global SWFs in the course of 2008, and they were officially accepted when the Santiago Principles. 41 “Santiago Principles” targeted to establish a framework that defined suitable governance structures, accountability practices and criterion for commercial-based investment policies.42 To encourage further understanding of SWFs and build trust between governments, investors and regulators, the objectives behind the Santiago Principles are: 1) to maintain global financial stability and free flow of capital; 2) to abide by regulatory requirements in countries with investments; 3) to invest based on financial risk and return; and 4) to instill governance mechanisms that provide for risk management, operational procedures and transparency. 43 Box 3: Santiago Principles Feedback A report published by the International Forum of Sovereign Wealth Funds (IFSWF) that analyzed the Santiago Principles implementation and perceived effectiveness 44 found that most SWFs disclose information on investment objectives, risk tolerance, investment horizon, strategic asset allocation, investment constraints, use of leverage, and use of external managers. Furthermore, the overwhelming majority of members (19 out of 21) considered the Santiago Principles to have a helpful role in preserving the environment of enhancing the value of transparency and accountability. However, only half the members agreed that the Santiago Principals have a beneficial impact on SWFs’ reputations. 41. The responsibilities of the Board of Directors for SWFs in the EAP region are generally threefold: (1) a supervisory role through the use of committees, (2) decisionmaking regarding investment strategy and operations, and (3) liaising with a governmental authority, i.e. Central Bank or Ministry of Finance. The Board of Directors of these SWFs generally also has a committee structure with standard committee functions such as Executive, Investment, Remuneration and Audit. Investment committees oversee SWF performance, discuss overall risk profile, and evaluate new asset classes review portfolio strategies. The Korean Investment Corporation goes so far as to divide the steering committee into Investment sub-committees and Risk Management sub-committee. There are three divisions under the Chief Executive Officer, which are Investment Management, Corporate Management, and Risk Management 41 For more on this debate, see: Seward, James, “Should there be common standards for Sovereign Wealth Funds in Asia?” World Bank East Asia and Pacific Region Blog, February 26, 2008, http://eapblog.worldbank.org/content/should-there-be-common-standards-for-sovereign-wealth-funds-inasia. 42 The Santiago Principles are voluntary and non-binding for members of the IWG and are subject to host and home country laws and intergovernmental agreements. 43 Annex 1 summarizes the new “Generally Accepted Principles and Practices for SWFs” that sets forth the new standards for the governance of SWFs worldwide. 44 International Working Group of Sovereign Wealth Funds. Sovereign Wealth Funds: Generally Accepted Principles and Practices, “Santiago Principles” October

2008. ‘IFSWF Members’ Experiences in the Application of the Santiago Principles’, July 7, 2011.
>
> Division. Executive committees – which in most cases include the Chief Executive Officer – make general recommendations to the Board and provide the overall strategy and performance of the SWF. To oversee human resources and compensation issues, remuneration committees are often established. The other responsibilities are integrated into the review and oversight process of the Board of Directors. The broad investment objectives are then given downstream to the Board of Management with oversight by the Board of Directors. 42. Members of the Board of Directors are usually a mixture of experienced private sector executives and influential public sector figures. Positions are selected either by official appointment, elected through internal voting, or based on de facto membership as an executive director. According to the IFSWF survey, all SWFs in East Asia confirmed that there was a clear requirement for a minimum standard of competency for governing body members. In case of the Korean Investment Corporation, its board comprises the CEO, Central Bank governor, Minister of Finance, and 6 civil service professionals, who are nominated by the Civil Member Candidate Nomination Committee and appointed by the President of Korea.45 For the China Investment Corporation, there are eleven Board members consisting of ten appointees, with the eleventh elected internally by employees. The members range in background from Lou Jiwei, a former Minister of Finance for China and one of its most able fund managers, to Gao Xiqing, a current Vice Chairman and President, to Li Keping, the current Executive Director. 46 43. The management structure of SWFs in the EAP region is largely based on the functions of designated business units and nature of the SWF investments. For example, in the Australia Future Fund, there are three business units that consist of: (1) investment program; (2) organizational design; and (3) control environment. Conversely, the China Investment Corporation is divided into two bodies with different investment objectives: (1) Central Huijin Investment Company is responsible for CIC investments in domestic financial institutions; and (2) CIC International to oversee external investments. The extent and variation of the management structure depends on the institutional capacity and objectives of the SWF. 44. In East Asia and Pacific SWFs, it is typical that each business unit appoints an executive director – such as Chief Investment Officer or Chief Financial Officer – who reports up the hierarchy. An example of this is spelled out in the Articles of Agreement of the Timor-Leste Petroleum Corporation. 47 Conversely, in the case of Brunei, the Managing Director is also the Permanent Secretary of the Ministry of Finance, blurring the separation of responsibilities. While these seems simple enough, much of the decision-making and information channels are more obscured. 45. On this same note, critics have openly questioned the management capabilities of SWFs, particularly in emerging economies. In some cases this may be true as the SWFs 45 IFSWF Members’ Experiences in the Application of the Santiago Principle, July 7, 2011 46 Martin, Michael. CRS Report for Congress: China's Sovereign Wealth Fund. Congressional Research Service, January 22nd 2008, CIC 2010 annual report: http://www.chinainv.cn/cicen/governance/management_executive.html. 47

Yueh-wen, Chiu. Stabilization Fund to Protect Financial Markets. Taiwan Journal, January 28, 2000.
>
> III. Corporate Governance
>
> Corporations are governed by three principal groups:
>
> The board of directors,
> Management and
> Shareholders.
>
> The relationship and the allocation of powers among these groups are defined primarily by state corporate law and a corporation’s charter and bylaws. Historically, the federal government’s role in corporate governance has been limited. The U.S. Securities and Exchange Commission (SEC) plays a role by promoting full disclosure of information to protect investors and establishes procedures for companies to solicit proxies from shareholders. In 2002, the Sarbanes-Oxley Act increased the federal regulation of the accounting profession and the composition and responsibilities of the board’s audit committees, and it provided for executive certification of financial statements.
>
> Board of Directors
>
> The board of directors is responsible for oversight of management’s strategy and performance. Its role is to make decisions in the best interests of the corporation’s shareholders, taking into account the interests of other stakeholders. The board considers the advice, reports and opinions of management, counsel and auditors and also seeks independent advice when appropriate.
>
> “Some 10 percent of CEOs currently heading the top S&P 500 companies received undergraduate degrees from Ivy League colleges, according to a survey by executive recruiter Spencer Stuart. But more received their undergraduate degrees from the University of Wisconsin than from Harvard, the most represented Ivy school.” — The Wall Street Journal, Sept. 18, 2006
>
> Primary Duties
>
> Primary duties of the board include:
>
> Selecting and overseeing the CEO, who runs the corporation with senior management on a daily basis.
> Monitoring management’s performance and adherence to corporate and ethical standards on behalf of shareholders.
>
> Membership
>
> Members of the board bring a wide range of knowledge and experience but do not represent any particular constituencies. Board members include:

>
> The chairman, who leads the board and is elected to the position by the other members of the board. w Independent directors, who are not affiliated with the corporation in any material capacity.
>
> Board Committees
>
> Board members also participate on committees with more specific duties, such as the:
>
> Governance and Nominating committees, which oversee effective corporate governance and identify and evaluate candidates for board positions. Nominated candidates are then voted on by the shareholders.
> Audit Committee, which supervises the corporational relationship with its auditor and oversees the corporation’s financial reporting process.
> Compensation Committee, which determines the corporation’s overall compensation structure, policies and programs.
>
> Members of these committees are required by the New York Stock Exchange, Nasdaq and American Stock Exchange to be independent directors
>
> Management
>
> The CEO and senior executives are responsible for running the day-to-day operations of the corporation and keeping the board informed of the status of these operations.
>
> Primary Duties
>
> Primary duties of the CEO and senior management include:
>
> Performing strategic planning, including developing and implementing annual operating plans and budgets.
> Selecting qualified management and establishing an effective organizational structure.
> Identifying and managing corporate risks.
> Reporting corporate finances accurately and transparently and making timely disclosures.
>
> Key Positions
>
> Chief executive officer (CEO). The CEO is the highest-ranking executive in the corporation. The CEO’s main responsibilities include developing and implementing high-level strategies, making major corporate decisions, managing the overall operations and resources of the corporation, and acting as the main point of communication between the board of directors and corporate operations.
> Chief financial officer (CFO). The CFO is responsible for overseeing the financial activities of the entire corporation, including certifying financial statements, monitoring cash flow and performing financial planning.

> Chief legal officer (CLO) or general counsel. The CLO is responsible for providing legal advice to senior executives and the board on issues including compliance and litigation.
> Chief operations officer (COO). The COO is responsible for managing the corporation’s day-to-day operations.

Sources of Regulatory & Financial Data

https://www.iif.com

https://www.sec.gov

http://www.finra.org

https://www.newyorkfed.org

https://fdic.gov/bank/analytical/cfr/

https://www.treasury.gov/tigta/

http://www.cftc.gov/LawRegulation/Enforcement/EnforcementActions/index.htm

https://www.loc.gov

http://www.icontact-archive.com/Jbq_Te5C5t0Hq9CGYb5mJnEMjGaNUxUc?w=4

http://www.ebrd.com/cs/Satellite?c=Page&cid=1395236423552&d=Mobile&pagename=EBRD%2FPage%2FHome

https://blogs.cfainstitute.org/marketintegrity/2016/09/06/qa-with-author-of-the-pris-practical-guide-to-esg-integration-for-equity-investing/

http://www.esa.doc.gov

https://www.commerce.gov

https://www.ftc.gov

http://www.ifc.org/wps/wcm/connect/corp_ext_content/ifc_external_corporate_site/home

http://www.atlanticcouncil.org

http://www.ijcb.org